OCBOA Tax-Basis Compilations And Reviews Teleconference

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Gary O'Krent, Bluestein, O'Krent & Bluestein
bluok@aol.com

OCBOA Statements, Comparison And Contrast

I. Key Aspects Of OCBOA Statements

A. Tax basis (U.S. federal income tax)

1) Accrual

2) Cash

3) Modified cash

B. Cash basis

1) Trusts and estates

2) See Revenue Procedure 2002-28

C. Modified cash basis

1) "Acceptable" modifications

II. Comparisons With Key Aspects Of GAAP Statements

A. Presentation

B. Measurement

C. Disclosure

1) Report

2) Face of financials

3) Notes

III. Relevant Guidance

A. AICPA

1) Knowledgeable about GAAP statements

2) Responsibility to meet compilation standards

3) Cannot use OCBOA to hide financial problems that GAAP would reveal

B. Practitioners Publishing Company's "Cash, Tax, And Other Basis Of Accounting"